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*[Proposed] Counsel for Debtors
 and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:
 CARBON ENERGY HOLDINGS, INC.
 Debtor.

Case No. 11-52099-btb
 Chapter 11

In re:
 CARBON ENERGY RESERVE, INC.
 Debtor.

Case No. 11-52101-btb
 Chapter 11
 (Joint Administration Requested)

DEBTORS' CONSOLIDATED LIST OF 20 LARGEST UNSECURED CLAIMS

The following is a consolidated list of Debtors Carbon Energy Holdings, Inc. and Carbon Energy Reserve, Inc.'s (collectively, the "Debtors") creditors holding the 20 largest unsecured claims. This list is prepared in accordance with Fed. R. Bankr. P. 1007 (d) for filing in Debtors' chapter 11 cases. This list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. §101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest claim, indicate that by stating a "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112. If "a minor child" is

1 stated, also include the name, address, and legal relationship to the minor child of a person
2 described in Fed. R. Bankr. P. 1007(m).

3 4 5	<i>Name of Creditor and complete mailing address including zip code</i>	<i>Name, Telephone Number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of Claim</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
6 7	Davis Graham & Stubbs, LLP 1550 Seventeenth St., Suite 500 Denver, CO 80202	Davis Graham & Stubbs, LLP Attn: Les Woodward, Esq. 1550 Seventeenth St., Suite 500 Denver, CO 80202 (303) 892-9400	Fees for Legal Services		\$35,876.00
8 9	Ronald R. Chadwick, P.C. 2851 South Parker Rd., Suite 720 Aurora, CO 80014	Ronald R. Chadwick, P.C. Attn: Ronald Chadwick 2851 South Parker Rd., Suite 720 Aurora, CO 80014 (303) 306-1967	Fees for Accounting Services		\$5,800.00
10 11	Skelly and Loy, Inc. 2601 North Front St. Harrisburg, PA 17110	Skelly and Loy, Inc. Attn: Accounts Receivable 2601 North Front St. Harrisburg, PA 17110 (800) 892-3652	Fees for Engineering Services	Unknown	\$38,000.00
12 13	Southside Law Center 19 North 25 th St. P.O. Box 1438 Billings, MT 59103	Southside Law Center Attn: Rob Stephens, Esq. 19 North 25 th St. P.O. Box 1438 Billings, MT 59103 (406) 245-6182	Fees for Legal Services		\$13,949.00
14 15	Weed & Co., LLP 4695 MacArthur Ct., Suite 1430 Newport Beach, CA 92660	Weed & Co., LLP Attn: Rick Weed, Esq. 4695 MacArthur Ct., Suite 1430 Newport Beach, CA 92660 (949) 475-9086	Fees for Legal Services		\$50,000.00
16 17	X-Clearing Corp. 535 Sixteenth St., Suite 810 Denver, CO 80202	X-Clearing Corp. Attn: Jodi K. Stephens 535 Sixteenth St., Suite 810 Denver, CO 80202 (303) 573-1000	Fees for Transfer Agent Services	Unknown	\$2,615.00


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The information contained herein is based upon a review of Debtor's books and records available at the time of preparation. However, no comprehensive legal and/or factual investigation with regard to possible defenses to any claim has been completed. Therefore, the foregoing list does not and should not be deemed to be: (1) a waiver of any defense to any listed claim, (2) an acknowledgement of the allowability of any listed claim, or (3) a waiver of any other right or legal position of the Debtors.

1 **DECLARATION UNDER PENALTY OF PERJURY**
2 **ON BEHALF OF A CORPORATION OR PARTNERSHIP**

3 I, Gordon F. Lee, as an authorized officer of each of the Debtors, declare under penalty of
4 perjury that I have read the foregoing *Debtors' Consolidated List of 20 Largest Unsecured*
5 *Claims* and that it is true and correct to the best of my information and belief.

6 DATED this 29th day of June, 2011.

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 Gordon B. Lee, President and Director

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